

# Exhibit 5

Robert Klugman - January 28, 2021

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
CASE NO. 18-MD-2865 (LAK)

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IN RE: )

CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )

This document relates to case nos. )  
19-cv-01783; 19-cv-01788; 19-cv-01794; )  
19-cv-01798; 19-cv-01918 )

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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
EXAMINATION OF  
ROBERT KLUGMAN

DATE: January 28, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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<p>1 retirement plans and it can be somewhat of a 2 legal minefield. 3 There's people who are specialists 4 in that area. I'm certainly far from one of 5 them. 6 And this was -- this memo was 7 making sure that -- that well, in this case, 8 the people who it was addressed to didn't run 9 afoul of those regulations. 10 Q Let's look at just the first 11 paragraph of the section. It says, "A 12 transaction between a retirement plan subject 13 to 4957 of the code and a disqualified person 14 described in Appendix A that is prohibited 15 under Section 4975 of the code described in 16 Appendix A will be subject to the tax under 17 Section 4975 of the code described below 18 unless it meets the requirements of a 19 prohibited transaction exception under 20 Section 4975." 21 A Yes. 22 Q And finally, I would like you to go 23 down to page 14? 24 A Page 14? Yes. 25 Q And the final sentence of this</p>	<p>1 me at this point, but I didn't catch the last 2 part of your answer there. 3 A Well, yes, that looks like that's 4 what it's related to. It's -- I will be 5 honest, some of the language is beyond me, 6 particularly that sentence you read. 7 But it does look like it's related 8 to everything in that Roman Numeral 2. 9 Q Okay. Turning away from the memo, 10 Kaye Scholer did not receive any proceeds 11 from the transactions. 12 Is that right? 13 A Other than -- other than legal 14 fees? No. 15 Q Other than legal fees -- 16 A I should add, not that I know of 17 from me, other than legal fees. 18 Q Okay. And by "legal fees," you 19 mean the hourly billing of lawyers' time and 20 support staff time, those sorts of legal 21 fees? 22 A Yes. 23 Q And you didn't understand 24 Kaye Scholer to be providing legal advice 25 with respect to Danish law, did you?</p>
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<p>1 memorandum reads, "This memorandum does not 2 address other issues other than those 3 specifically addressed herein." 4 A Yes. 5 Q So do you have any reason to think 6 that this memorandum addressed any legal 7 issues other than those related to 8 transactions with disqualified persons under 9 the Internal Revenue Code? 10 A Let me -- may I just read the 11 memorandum? 12 Q You may, yes. 13 A (Witness reviewing.) 14 And my computer's a little slow, so 15 this might take a tiny bit. Hold on. 16 (Witness reviewing.) 17 Yeah, it looks like a very thorough 18 discussion of what was headlined in 19 Roman Numeral 2. 20 Q Okay. And that would be the issue 21 of transactions with disqualified persons 22 under the U.S. Internal Revenue Code? 23 A Yes, that's what it looks like 24 everything under that is related to. 25 Q I'm sorry. And it could have been</p>	<p>1 A With respect to Danish law? No. 2 Q Okay. 3 MR. MULLEN: I have no other 4 questions. 5 MR. ALLISON: Bill, do you mind? 6 Give me two minutes to get my notes? 7 MR. MAGUIRE: Of course. 8 THE VIDEOGRAPHER: The time is 9 6:52 p.m. and we're going off the 10 record. 11 (Brief recess taken.) 12 THE VIDEOGRAPHER: Stand by. The 13 time is 6:58 p.m. and we're back on 14 record. 15 MR. ALLISON: Thank you. We have 16 no questions for Mr. Klugman. 17 MR. MAGUIRE: I have one or two 18 last questions. 19 20 CONTINUED EXAMINATION BY MR. MAGUIRE: 21 Q You were asked some questions about 22 Kaye Scholer and its role. 23 How would you describe 24 Kaye Scholer's role with respect to the time 25 when you were involved in the Danish trading</p>